

## Henry Waterhouse Trust Co.,

LIMITED

STATEMENT OF CONDITION, DECEMBER 31, 1910.

ASSETS.	LIABILITIES.
Cash on hand and in bank..\$ 82,426.17	Capital:—
Bonds .....	Subscribed .....
Real estate .....	50% paid in .....
Stocks and other investments .....	Shareholders' lia-
Mortgages secured by real .....	bility .....
estate .....	Undivided profits .....
Loans, demand and time .....	Trust and agency accounts .....
Furniture and fixtures .....	Other liabilities .....
Accrued interest receivable .....	
\$382,392.65	\$382,392.65

Territory of Hawaii,

City and County of Honolulu, ss.

I, A. N. Campbell, treasurer of the Henry Waterhouse Trust Co., Ltd., do solemnly swear that the above statement is true to the best of my knowledge and belief.

A. N. CAMPBELL.

Subscribed and sworn to before me this 31st day of December, 1910.

JNO. GUNDA.

Notary Public, First Judicial Circuit.

4842—Feb. 3, Mar. 3, Apr. 3, May 3, June 3.

## IMMACULATE LINEN

can be depended on if laundered by

## French Laundry

J. ARADIE, Proprietor PHONE 1491

## MEN'S SUITS

\$6.50 to \$21.50

We assert with all positiveness that no such values as we are offering this March can be obtained elsewhere. All colors and all sizes.

Stylish, shapely suits, they are such as show to best advantage on the man. Suits with a graceful cut and swing that boost a man's appearance and add to his self-respect.

Why should you pay more when they can be bought here from 40 to 65 per cent. less? Save middleman's profit by buying here. Come in and be convinced.

THE LEADER,  
Clothiers

FORT STREET, NEAR BERETANIA STREET



## YOUNG HOTEL LAUNDRY

We deliver the goods

## Manila Hats

Silks and Drawn Work

Hawaii & South Seas  
Curio Co.,Young Building  
And at All the Hotels

## WEEKLY BULLETIN

\$1 a Year

## IN BUSINESS CIRCLES

Determination of the people of these islands to keep immigrants after spending good money to get them has been much in evidence through the week and its bearing on the business of the Territory cannot be overestimated.

It is apparent that the Alaska Packers planned a regular campaign of pirating the sugar plantation labor of these islands. Their men have been at work for some weeks and assembled close to a thousand people who were sent out to San Francisco by the regular steamers. The full significance of the program did not come home to the planting interests until the steamship Senator cleared from San Francisco for Honolulu. This ship can have no other mission than to carry away any laborers that can be enlisted from the plantations of the islands.

Vigorous opposition was immediately started. A campaign against labor agents of the Coast was started and also very stringent measures against purloining laborers were put before the Legislature. These have met with no opposition and it is certain that the steamship Senator and those with her will get a very warm reception.

As a result of the campaign against the labor agents and the bills that will soon become laws, the outsiders will have a rather poor show as labor thieves in the future.

This labor flurry and the downward tendency of the raw sugar market had a quieting influence on the sugar stock market but not depressing.

## Sugar Prices.

Sugar stocks continue firm and there is no reason to expect a downward movement. The raw sugar market is suffering a reaction as the consequence of the period of speculation concerning which much has been said in the sugar circulars, but the limit of reaction appears to have been reached and the price held firm at present quotations.

As stated in these columns before, Cuba is keeping the price of sugar up. One of the latest circulars arriving from the Coast placed the maximum Cuban crop this year at 1,500,000 tons. Cuban producers who have sugar in general in a good financial position, and there is now as little reason to expect a slump in prices during the next three months as there was to expect an advance previous to the facts concerning the Cuban crop working out.

Hawaii's sugar crop is reaching the market under most favorable conditions. About one-fifth, or one hundred and five thousand tons, has been marketed, and about twelve thousand tons of this at the top figure of 3.92. On March 31st, 161,200 tons of the crop had been shipped.

Harvesting on all the plantations is proceeding favorably. No adverse reports are heard from any section.

About the only cloud in the sky

that can now be hatched up by the pessimists is the possibility of some thing being done during the extra session of Congress to interfere with the tariff. This is very remote, and quite improbable.

**Sugar Stocks.**  
Sugar stocks under such generally favoring conditions could hardly be otherwise than strong.

The review of the month's trading issued on March 31st by the Stock Exchange produced some interesting figures. McBryde, Hawaiian Sugar, Hawaiian Commercial, Oahu, Kwa and Oahu have been the stocks in which the largest amount of trading has been done in the order named. The range of prices shows that the turn from a poor season to a prosperous one has been fairly well discounted. The advances from now on will be influenced principally by the expectation of extra dividends or some special plan of development as in the case of McBryde.

McBryde during the month of March ranged from 5 1/2 to 7 1/2, with over seven thousand shares sold. Hawaiian Sugar sold at 40 through the month, 4535 shares changing hands. Hawaiian Commercial with 4046 shares sold, varied from 26 1/2 to 30 1/2. Oahu ranged from 4 1/2 to 4 3/4 on 2291 shares. Oahu's 1854 sold from 27 1/2 to 29 and is now held at 28.50. Kwa ran from 29 to 30 1/2 on 1235 shares. There were 418 shares of Waialua sold from 102 to 110 1/2. Haiku varied from 14 1/2 to 15 1/2. Pala from 14 1/2 to 15 1/2. Inter-island held firm at 12 1/2. Rapid Transit 10 1/2 for preferred and 11 1/2 for common. Mutual Telephone 14 1/2 to 15. Oahu Railway 13 1/2 to 13 3/4. Hilo Railway 8 1/2 to 9. Brewery 19 1/2 to 20. Hawaiian Pineapple 31 1/2 to 32 1/2.

## McBryde's Plans.

Important business for the benefit of McBryde stockholders was done at the annual meeting of the McBryde Sugar Company held during the week. The floating indebtedness is to be taken up by the sale of \$800,000 preferred stock bearing interest at 7 per cent. The total issue will be a million. This stock will be offered pro rata to the present stockholders. The purpose of this move is to give the holders of common stock a nearer prospect of a dividend. It is justified by the excellent and constantly improving physical condition of the plantation. This year's crop is coming out in splendid shape and will probably overrun the estimate of 14,000 tons. The future output of the plantation is expected to be between 15,000 and 20,000 tons. Those intimately associated with the property believe that a good profit will be shown on this year's crop. In other words the plantation seems to have ended its experimental period and finally found itself. The stock did not respond with an advance following the action at the annual meeting, but it is understood that the large purchases of the past month have been made principally by insiders, with a view first to securing an allotment of the preferred stock and also on the basis of an investment of twenty dollars will run to about ten per cent on the present price of the stock. The speculators are buying on

## Early Spring Clothes

We announce our  
First Spring  
Showing ofBenjamin  
Clothesfor early Spring Wear,  
which is by far the  
most extensive line  
ever shown in this  
city.Our Assortment of  
Stylesis so varied we are en-  
abled to please the most  
exacting man in town.  
We hope to have the  
pleasure of showing you  
what will be worn this  
Spring. We welcome you  
here at all times.

Benjamin Clothes

The Carion

the basis of an advance to \$10 if a dividend is paid on the common stock.

Mention of McBryde brings to mind Oahu, where reports state that the fields harvested this year have run ahead of estimates, a condition that is not duplicated elsewhere on the Hilo side of the island owing to the cold weather.

Waialua is in especially good condition. Its new tunneling system should be finished next month. This will bring in new lands for future crops and the outlook for the present crop is especially good. Waialua re-

duced its dividend on the assumption that 3.50 sugar would prevail this year. Under present conditions it should either raise its dividends or pay some comfortable extras.

Hawaiian Sugar advanced two dollars a share Saturday on the report that the crop will overrun the estimate and fully twenty per cent is expected in dividends this year.

## Thousands in Dividends.

Speaking of dividends, the present rate at which they are being paid explains the easiness of the money market. On March 31st and April 1st

regular dividends totaling over \$277,000 on stocks listed on the stock exchange were paid out. Probably a million and a half of dollars has already been paid out this year in regular dividends. These of course will continue and the extras may in some instances be as satisfactory as last year, should the price of sugar follow its present course.

There now seems nothing in sight to depress the price of sugar but exceptionally good beet weather in the next three months. Reports from the beet fields will be watched closely by the speculators. If these reports are (Continued on Page 4)

For One Week

## GREAT WHITE GOODS SALE

We will offer our entire New  
Stock of White Dress Goods

THIS WEEK

At prices that assure us a speedy  
clearance in this Department

A few lines are priced to illustrate the tremendous reductions. Remember these prices are for one week only and save you 25 per cent on your Summer Dresses

	Regular price	Special price
MERCERIZED MADRAS .....	20c	15c a yard
" .....	30c	20c a yard
" .....	40c	30c a yard
LUXURY SILK .....	25c	16 2-3c yd
DRAGON SILK .....	25c	20c a yard
SHERETTE .....	25c	20c a yard
" .....	30c	25c a yard
PIQUE .....	35c	25c a yard
" .....	40c	30c a yard
MERCERIZED and SILK MULL .....	40c	30c a yard
SWISS .....	20c and 30c	15c and 20c
VICTORIA LAWNS		
Ten yards in a piece; in six qualities.		
Regular price .....	\$1.00	Sale price .....
Regular price .....	1.50	Sale price .....
Regular price .....	2.00	Sale price .....

## Easter Millinery

ON MONDAY we will show the new WHITE HATS just received on the "Sierra." Every Hat the height of style and grace, and at prices that please.

Remember First Showing

The above list represents a very small portion of goods on sale, all of which are new and of our usual high standard of quality.

Buy now—it will save you 25c on the dollar.

NAINSOOK			
Twelve yards in a piece; five qualities.			
Regular price .....	\$2.25	Sale price .....	\$1.75
Regular price .....	2.75	Sale price .....	2.00
Regular price .....	3.75	Sale price .....	3.25
ENGLISH LONG CLOTH			
Twelve yards in a piece.			
Regular price .....	\$2.25	Sale price .....	\$1.75
Regular price .....	2.75	Sale price .....	2.00
Regular price .....	3.25	Sale price .....	2.60
INDIA LINON			
Regular .....	15c a yard	Special price .....	12 1/2c a yard
Regular .....	25c a yard	Special price .....	16 2-3c a yard
Regular .....	35c a yard	Special price .....	25c a yard

Fort and Beretania

SACHS DRY GOODS CO.,

Opp. Fire Station